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RECORDATION NO. 23850-A FILED
APR 19 '05 1-59 PM
SURFACE TRANSPORTATION BOARD

April 19, 2005

Recordation No. 23850-A

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Full Termination of Use Agreement ("Full Termination") dated as of April 19, 2005.

The parties to the enclosed Full Termination are:

Flex Leasing I, LLC - LESSOR/TERMINATOR
Suite 730
221 Main Street
San Francisco, CA 94105

Lake Michigan & Indiana - LESSEE
Railroad Company
1170 Eighth Avenue
Martin Tower
Bethlehem, PA 18018

The said Full Termination, among other things, acts to terminate and release all units from the Memorandum of Use Agreement between the above parties, recorded under Recordation No. 23850 and fully terminates of record the said Memorandum of Use Agreement. The Full Termination should be recorded under the next available letter under Recordation No. 23850, which letter we believe to be "--A."

The equipment covered by the instant Full Termination is all equipment covered in and by that certain Memorandum of Use Agreement recorded under Recordation No. 23850.

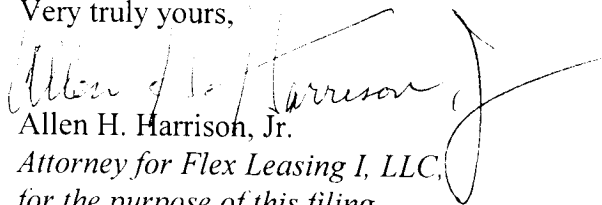
A short summary of the Full Termination to appear in the Surface Transportation Board Index is as follows:

“Full Termination of Memorandum of Use Agreement.”

Enclosed is a check in the amount of thirty^{two} dollars (\$30².00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

MEMORANDUM OF FULL TERMINATION OF USE AGREEMENT

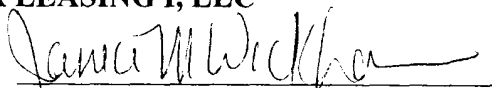
FLEX LEASING I, LLC filed that certain Memorandum of Use Agreement with (a) the Surface Transportation Board, Recordation No. 23850, on January 31, 2002 at 9:40 a.m. and (b) the Registrar General of Canada on the 1st day of February, A.D. 2002 at 11:14 a.m., relating to the letter agreement described below:

That certain letter agreement for the use of railcars dated January 31, 2002 (the "Use Agreement"), between **FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, and **LAKE MICHIGAN & INDIANA RAILROAD COMPANY** ("Lessee"), having its chief executive office at 1170 Eighth Avenue, Martin Tower, Bethlehem, Pennsylvania 18018.

The duties and obligations of the parties to the Use Agreement have been satisfied and discharged. The terms of the said Use Agreement have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby fully terminates of record the Use Agreement.

Dated as of April 15, 2005

FLEX LEASING I, LLC



Name: Janice M. Wickham

Title: Vice President

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STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

APR 19 '05

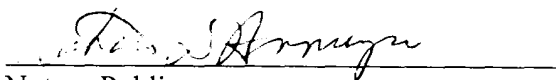
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SURFACE TRANSPORTATION BOARD

On this 15 day of April, 2005, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 15 day of April, 2005.

SEAL



Notary Public

My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 07